



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Toby Hammett Futrell, General Manager
Shirley Gentry, Secretary
Paul Hilgers, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, MAY 24, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, May 24, 2007, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:01 p.m.

1. Approve the minutes of the April 19, 2007 Board Meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of April 19, 2007 were approved on Board Member Martinez' motion, Board Member Leffingwell's second on a 6-0 vote. Board Member Cole was absent.
2. Approve an inducement resolution to finance the acquisition and rehabilitation of a multi-family housing project known as Runnymede Apartments located at 1101 Rutland Road, Austin, TX, to be owned and operated by a single purpose Texas limited partnership affiliated with San Antonio Alternative Housing Corporation, a Texas workforce housing non profit developer, in an amount not to exceed \$12,000,000, and to authorize the Corporation to submit an application to the Texas Bond Review Board for an allocation of private activity volume cap multi-family non-recourse bonds for the project.
Resolution No. 20070524-002 was approved on Vice President Dunkerley's motion, Board Member Martinez' second on a 6-0 vote. Board Member Cole was absent.
3. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation 501(c)(3) Multifamily Housing Revenue Bonds (Meadowood Project) Series 2007, in an amount not to exceed \$9,950,000; and authorizing negotiation and execution of a trust indenture, a loan agreement, a regulatory agreement, and other documents required to provide permanent financing of the Meadowood Apartments at 9601 Middle Fiskville Road, Austin, TX, to be owned and operated by a single purpose Texas non-profit corporation affiliated with San Antonio Alternative Housing Corporation.
Resolution No. 20070524-003 with the following amendments was approved on Board Member McCracken's motion, Board Member Martinez' second on a 6-0 vote. Board Member Cole was absent. The amendments are to authorize Series 2007A bonds in the amount of \$9,150,000 with an interest rate of 5.565% per annum and Taxable series, and Series 2007B taxable bonds in the amount of \$458,000 with an interest rate of 6.925% per annum.

The meeting was adjourned without objection at 4:07 p.m.

The minutes for the Austin Housing Finance Corporation meeting of May 24, 2007 were approved on this the 7th day of June, 2007 on Board Member Martinez' motion, Vice President Dunkerley's second on a 6-0 vote. Board Member McCracken was off the dais.